

Exhibit 6D

Revenue Consensus Conference Report (3/18/14)

CITY OF
DETROIT



REVENUE CONSENSUS CONFERENCE REPORT

MARCH 18, 2014

Revenue Consensus Conference - Final Report

March 2014

The Directors of the City of Detroit Finance Department, Budget Department, Office of the Auditor General and City Council Legislative Division (formerly Fiscal Analysis) met in October 2013 and again in January 2014 to discuss the City's revenue collections for the current fiscal year and estimate collections for the next two fiscal years. FY 2014 Revenue Estimating Conference was held on February 7, 2014 where participants unanimously approved revenue estimates for FY 2014, FY 2015 and FY 2016. Conference results were submitted to and subsequently approved by the Financial Advisory Board Finance Committee on February 27, 2014.

The conference began with a discussion of economic conditions that impact the City of Detroit revenues presented by Dr. Eric Scorsone, of Michigan State University.

Economic Forecast

City of Detroit revenues will be partially tied to local, state and national economic conditions that prevail both now and in the future. The city income tax and wagering tax would be particularly susceptible, both positively and negatively, to changing economic conditions. This summary will provide a current rundown on economic conditions at the local and national level.

The U.S. economy has continued to grow for the last few years, albeit at a slower pace than expected following a recession. The main reason cited for this slow growth is the continuing drag from the financial crisis of 2008. In 2013, GDP growth was slower (1.9%) as compared to 2012 (2.8%). The big reason for this slowdown was a decrease in business investment and federal government spending. There is a reason to be more optimistic in 2014 as the federal government appears to be on more stable footing and business investment has shown signs of picking up again. GDP growth will likely look more like 2012 than 2013 in the coming year.

Employment conditions continue to slowly improve, but there still remain a significant number of long term unemployed in the workforce following the Great Recession. Weekly initial unemployment claims have fallen to close to the long term average of 300,000 and the national unemployment rate continued to creep down now standing at 6.7% according to the U.S. Bureau of Labor Statistics. While still high by historic averages, there are signs that the labor market is looking stronger more recently. This translates into some positive momentum for a city like Detroit who baseline economy now looks more like the nation as a whole being dominated by service industries¹.

Inflation will likely remain low across the country as there remains slack in both business capacity and the labor market. Core inflation is running at about the 1.6% mark in January 2014 and will likely remain at that level or perhaps slightly higher for the rest of 2014.

¹ Detroit service industries have experienced weaker growth than the nation as a whole but the general industrial makeup of the city looks more like the United States than Michigan.

Most of the major economic statistics are not collected at the city level for a place like Detroit, MI. Unemployment information and data is collected for the city of Detroit, MI. Looking at this figure, the current estimated city unemployment rate is 14.6% as estimated by the U.S. Bureau of Labor Statistics. This is down from an estimated rate of nearly 25% in 2009. Along with national trends, it is expected that the Detroit unemployment rate will continue to fall slowly over 2014 providing a boost to income tax revenues and perhaps other revenue sources. Investment in downtown Detroit will also likely provide an overall employment growth in the city in 2014.

Conference Results

The Consensus estimate for General Fund revenues from ongoing sources for FY 2014 is \$958.5 million, an \$88.6 million or 8.5% decrease from FY 2013 collections. This variance was primarily due to bond proceeds recorded in FY 2013.

- This decrease reflects anticipated increased collections in Income Tax, and State Revenue Sharing that are offset by decreased collections in Property Taxes, Utility Users' Taxes, and Other General Fund revenues.
- Sales of Real Property revenues were reported separately in the previous 2013 Revenue Conference; however this amount represents less than 1% of the General Fund revenues. For this conference, Sales of Real Property is included in the Other Revenues category.
- Other General Fund revenues are generated from city departments and other miscellaneous sources. Other revenues are expected to decrease by \$59.0 million over FY 2013 actual collections. Decreased revenues are anticipated from the Fire Department receivables; DPW/General Services due to outsourcing; Health from the transfer of Vital Records operations to Wayne County; reimbursement revenues; and the elimination of distribution services in the Public Lighting Department.

The Consensus estimate for General Fund revenues from ongoing sources for FY 2015 is \$955.8 million, a \$2.7 million decrease (less than 1% change) from the FY 2014 revised Consensus estimate. This decrease reflects increases in Income Tax and State Revenue Sharing collections that are offset by decreased collections in Wagering Taxes (Casinos), Property Tax, Utility Users Taxes and Other General Fund revenues. Similar factors contribute to the decline in revenues as projected for FY 2015 compared to the FY 2014 estimate.

The initial Consensus estimate for General Fund revenues from ongoing sources for FY 2016 is \$958.6 million, a \$2.8 million increase (less than 1% change) from the FY 2015 revised Consensus estimate. The initial projection for FY 2016 reflects continued growth in Income Tax and State Revenue Sharing collections. An up-tick in Wagering Taxes (Casinos) and Other General Fund revenues is forecasted. Property Taxes and Utility Users Taxes continue in a downward trend.

REVENUE ESTIMATE COMPARISON & CONSENSUS AGREEMENT
FY2014 CONSENSUS REVENUE ESTIMATING CONFERENCE

	FY 2012	June 30, 2013	FY 2014	FY 2014	FY 2015	FY 2016
<i>\$ in millions</i>	Actuals- CAFR	Actuals- Unaudited	Revised Adopted Budget	Revised Consensus Estimate	Consensus Projection	Consensus Projection
Income Tax	\$ 233.0	\$ 248.0	\$ 257.2	\$ 250.0	\$ 256.3	\$ 262.1
Property Tax	147.8	133.6	116.6	110.2	100.0	90.0
Utility Users' Tax	39.8	35.3	34.2	32.1	29.5	28.0
Wagering Tax	181.4	174.6	170.0	170.0	168.0	170.5
State Rev. Sharing	172.7	182.2	183.7	190.2	194.0	197.9
Sale of Real Prop.	(1.8)	7.7	-	-	-	-
Other Revenues	231.6	265.7	234.6	206.0	208.0	\$ 210.1
Total Fund 1000	\$ 1,004.5	\$ 1,047.1	\$ 996.3	\$ 958.5	\$ 955.8	\$ 958.6

Note: General Fund Totals exclude Pension Obligation Certificates (POC's) revenues of \$112,361,241 for FY 2014- included in revenues due to debt covenants. Wagering Tax revenues include revenues per the casino operating agreements. For FY 2014 Consensus conference, Sale of Real Property totals are included in Other Revenues totals for FY 2014- FY 2016.

REVENUES FOR CONSIDERATION

The City of Detroit has five major revenues that represent over 60% of General Fund revenues: Income Tax, Property Tax, State Revenue Sharing, Wagering Tax (Casinos) and Utility Users' Tax revenues. The first step of the conference participants was to estimate these revenues for the current Fiscal year 2014, project revenues for Fiscal year 2015 and 2016. Using financial system reports (DRMS), department sub-ledger reports, current operational analysis and local economic data, the participants individually determined their forecasts. All other revenues of the General Fund were discussed in conference, primarily consisting of departmental revenues resulting from Sales and Charges for Services. Revenues from funds that have a General Fund impact were also considered. Other Non-General Fund- Enterprise Agencies considered were those that have a General Fund subsidy, contribution, advance, or current General Fund operations. A review of revenues was conducted for the following Enterprise agencies: Airport, Building and Safety, DDOT, and Municipal Parking. Also, reviewed were the Risk Management and the Solid Waste Funds. Several meetings were held to review the forecasts and reach a consensus. The Consensus Estimates presented in this report do not include any departmental revenue initiatives or restructuring initiatives currently under discussion. Non-General Fund Grant Revenues; Unlimited Tax General Obligation Bonds millage revenues and proceeds from bond sales are not included in the Consensus Estimates/Projections presented in this report.

Income Tax

As authorized under Public Act 284 of 1964, as amended by PA 56 of 2011 and again in 2012, the City of Detroit levies an Income Tax on income from all sources with minimum exemptions. Income Tax revenue includes withholding, annual and quarterly payments. More than 80% of income tax actual collections are derived from withholdings. The current tax rate is 2.4% for residents, 1.2% for non-residents and 2.0% for corporations. In December 2012 State legislation establishing the Public Lighting Authority was passed that provided for funding of \$12.5 million to the Authority and fixed income tax rates at 2.4% (residents) until the repayment of any debt issued by the Authority.

- FY 2013 initial Consensus estimate reflect a 0.8% growth rate over FY 2012 actual collections. Final 2013 year-end results were \$13 million over the FY 2013 consensus estimate or 6.4%.
- The FY 2014 Consensus estimate eliminated one time revenue collection initiatives- an income tax amnesty which generated \$4 million and enhanced collection efforts from 2013 income tax totals.
- FY 2015 Consensus estimate incorporates a 2.5% growth rate and 2.25% rate for FY 2016.
- The FY 2014 Consensus estimate reflects improved local economic conditions based upon blue chip economic forecasts as presented by Dr. Eric Scorsone, Faculty Member and Workgroup Leader, Michigan State University Department of Agricultural, Food and Resource Economics and MSU Extension.

State Revenue Sharing

Revenue Sharing payments from the State are based upon two elements. Constitutional payments are guaranteed under the State Constitution and calculated as 15% of 4% of the State Sales Tax gross collections. Statutory payments are based upon municipalities meeting the requirements of the Economic Vitality Incentive Program. For FY 2013, the maximum amount available is 76.18459% of the FY 2010 total statutory payment (if a municipality complies with all requirements).

- The FY 2013 estimate was based on current State Revenue Sharing payments projected by the Michigan Department of Treasury. Final year-end payments were \$5.7 million higher than the consensus estimate and 5.5% higher than FY 2012 collections. Treasury payments are based on the State of Michigan May 2013 Consensus Revenue Estimates and FY 2014 appropriation. These amounts were updated for the State's January 2014 Consensus Revenue Estimates.
- Economic projections from Dr. Eric Scorsone indicate improved State Sales Tax collections.
- Budget estimates for FY 2014 include a 2.25% growth rate. No further change is projected for FY 2015 or FY 2016.

- The Governor's recently released State of Michigan FY 2015 Executive Budget proposed a \$5.56 million or 2.9 % increase to cities, villages and townships local share amount. This increase was not included in the FY 2015 consensus estimate.

Wagering Taxes (Casino Revenues)

The City is authorized to levy a tax on the adjusted gross receipts of a gaming licensee under Initiated Law 1 of 1996, as Amended by Public Act 306 of 2004. The current tax rate in effect is 10.9% for the three casinos operating in Detroit. The City receives additional revenues from the casinos as specified in the casinos' operating agreements.

- Wagering Tax estimates recognize downward pressure on revenues resulting from the opening of four casinos in Ohio by the end of 2013. Although Detroit's casino revenues did not decline to levels previously speculated by some, we anticipate a continued downward pressure on revenues in FY 2014.
- FY 2013 Consensus estimate resulted in a \$1.4 million decrease over FY 2013 year-end results and a -3.8% change compared to FY 2012 collections. FY 2014 Consensus estimate remains flat with an additional decline of 1.2% projected for FY 2015. A turnaround is expected in FY 2016 with the Consensus projecting 1.5% growth.

Current Property Taxes

Article IX of the State Constitution, Sections 3 and 6 (General Property Tax) authorize the levy of taxes on real and personal property not otherwise exempted. The City currently levies the maximum tax permitted by law.

- The FY 2014 estimate assumes a 17.5% decline in collections compared to FY 2013 results. Current collection activity is estimated to decrease by \$23.4 million compared to FY 2013 collections.
- Although FY 2013 collections ended \$10.4 million higher than the Consensus estimate, this still represents a -9.6% year-over-year decline in property tax collections.
- Preliminary discussions on the Ad Valorem valuations for FY 2015 and FY 2016 indicate a continuing decline in taxable values at the same rate experienced in FY 2013. The estimated decrease in property tax collection for FY 2015 and FY 2016 is -10%. This chronic state of decline in assessed values is expected continue beyond 2016.

- Future actions that will negatively impact valuations in the near future include a State of Michigan review, sales study conducted by the City's Assessor and the City's on-going reassessment process.

Utility Users' Tax

The City of Detroit levies a Utility Users' Tax as permitted under Public Act 100 of 1990 and as amended in 2012. The tax is based on consumption of electricity, gas, steam and telephone (land lines) in the City of Detroit. The City currently levies the maximum tax rate of 5%. These revenues are restricted to retain or hire police officers. In 2012, the law was amended to provide \$12.5 million annually for the Public Lighting Authority for the repayment of future debt, which represents proceeds used for street light infrastructure improvements in the City.

- FY 2013 collections resulted in a year-over-year decline of -11.4%.
- Consensus estimate for FY 2014 reflect an additional 9.1% decline in Utility User's collections.
- We estimate for both FY 2015 and FY 2016 a similar rate of decline.
- Estimates/projections were determined exclusive of the \$12.5 million annual transfer to the Public Lighting Authority as mandated by state law, which represent proceeds used for street light infrastructure improvements in the City.

Sale of Real Property

Revenues from the City's sale of real property were reported separately in the FY 2013 Revenue Consensus Conference. For the FY 2014 Revenue Conference, this revenue is included in the Other General Fund Revenues category.

- Year-end results for FY 2013 were \$6.4 million higher the consensus estimate.
- Negative revenue was recorded for FY 2012 due to year-end adjustments for refundable deposits. The estimate for FY 2013 assumed similar collection trends. The Fire Department Headquarters building was sold in FY 2013 contributing to higher fiscal year collections. The sale of the Veterans Memorial Building is expected in FY 2014; \$4.1 million was included in the budget and consensus estimate for this sale.
- No additional large property sales are assumed for FY 2015 or FY 2016.

All Other General Fund Revenues

The following is a brief description of the types and sources of revenue that are included in each category shown in departmental budgets:

1. *Sales and Charges for Services* - Revenue generated from maintenance and construction, electrical, steam, solid waste, recreation, utilities, reimbursements, and other minor sales and service fees.
2. *Revenue From Use of Assets* - Earnings on investments, various interest earnings, building rentals, marina rentals, concessions, and equipment rentals.
3. *Other Taxes, Assessments, and Interest* - Special assessments, Industrial Facilities Taxes, other miscellaneous taxes and interest paid on delinquent property taxes.
4. *Fines, Forfeits, and Penalties* - Ordinance, court and parking fines, property tax penalties, and various fines, forfeits, and penalties.
5. *Licenses, Permits and Inspection Charges* - Various permits and licenses, safety inspection charges, and business licenses charges.
6. *Contributions, Transfers, and Miscellaneous* - Various revenues and contributions due to/or due from one fund resulting in revenues to one fund and an expenditure for another; also includes interest on the Pension Obligation Certificates. The double count of the Pension Obligation Certificates shown in the General Fund for debt covenant purposes was eliminated in the 2014 Revised Adopted Budget.

Departmental Revenue Analysis

The consensus for Other Department Revenues was developed with a discussion of the individual department revenues including departments with General Fund operations or departments receiving General Fund assistance. Our departmental analysis involved discussions with Ernst & Young on the baseline assumptions for each department as presented in the Plan of Adjustment and any adjustments to the baseline for restructuring initiatives as determined by Conway MacKenzie. The consensus was to exclude revenue initiatives from the consensus numbers presented in this conference estimates and projections. However, we have attached a separate report on the assumptions used for our consensus analysis compared to the Plan of Adjustment.

- Notable reductions occurred in revenue collections in the General Services, Health, Police and Fire departments, attributable to overly optimistic FY 2013 forecasts and the elimination of service.
- Public Lighting revenues were eliminated in the Consensus estimate for FY 2015 due to the city's decision to exit the power distribution business beginning March 2014 and the subsequent transfer of the customer base to DTE Energy.

At the official opening of the FY 2013 Revenue Estimating Conference on January 25, 2013, members of the Financial Advisory Board in attendance asked the estimating principals to review the departmental revenue estimates once more. On February 1, the principals convened and discussed alternative calculations by staff

of City Council and the Auditor General. Upon review and in consultation with Dr. Eric Scorsone, the total revenue estimate differed among the three estimators by less than 2% for FY 2013 and only 6% for FY 2014. The varying methodologies, which included a global analysis, a major revenue category analysis, and individual agency revenue account analyses, all utilized run rates and accounted for other known items that affect collections. The harmonization of estimates from these differing methodologies gives us tremendous confidence in the final estimate of departmental revenues. The FY 2014 conference continued this process of review for departmental revenues.

- The FY 2013 estimates range between \$271.4 million and \$275.0 million. We agreed on \$272.0 million. FY 2013 year-end results were \$273.4 million, inclusive of the sale of real property of \$7.7 million.
- The FY 2013 Conference Consensus estimate for FY 2014 ranged between \$254.5 million and \$270.0 million with agreement on \$265.0 million. This conference revised downward the FY 2014 projection to \$221.6 million.
- For this Consensus Conference: the revised FY 2014 estimate ranged between \$208.6 million and \$198.1 million with agreement on \$206.0 million. This conference revised downward the FY 2014 estimate by \$59 million.
- For this Consensus Conference: the revised FY 2015 estimate ranged between \$213.6 million and \$195.0 million with agreement on \$208.0 million. This conference revised downward the FY 2015 projection by \$57 million.
- For this Consensus Conference: the initial FY 2016 projection reached agreement on \$210.1 million based on anticipated growth rates or negative trend factors.

REVENUE ESTIMATE COMPARISON & CONSENSUS AGREEMENT
FY2014 CONSENSUS REVENUE ESTIMATING CONFERENCE
OTHER FUNDS WITH GENERAL FUND IMPACT

	June 30, 2013	FY 2014	FY 2014	FY 2015	FY 2016
	Actuals- Unaudited	Revised Adopted Budget	Consensus Estimate	Consensus Projection	Consensus Projection
<i>\$ in millions</i>					
Airport	\$ 3.2	\$ 1.3	\$ 1.3	\$ 1.5	\$ 1.5
* General Fund Subsidy		0.7	0.8	0.8	0.8
Building & Safety	\$ 28.1	\$ 23.1	\$ 23.0	\$ 24.5	\$ 25.1
* General Fund Operations		1.8	1.8	2.0	2.0
DDOT	\$ 155.3	\$ 156.4	\$ 165.0	\$ 165.0	\$ 165.0
* General Fund Subsidy		61.7	80.0	80.0	80.0
Municipal Parking	\$ 30.8	\$ 29.3	\$ 27.5	\$ 27.5	\$ 27.5
* General Fund Operations		11.4	10.4	10.4	10.4
* General Fund Advance		7.3	8.0	8.0	8.0
Risk Management	\$ 61.9	\$ 33.1	\$ 190.2	\$ 194.0	\$ 197.9
* General Fund Premium		19.4	39.0	39.0	39.0
Solid Waste Fund	\$ 38.2	\$ 41.4	\$ 39.0	\$ 39.0	\$ 39.0

Airport

The Coleman A. Young International Airport is an Enterprise Agency of the City of Detroit. Revenues from landing fees, rentals, fuel concessions and Federal/State grants maintain the operations of the airport. The Airport 2014 Budget includes a General Fund subsidy of \$623,545, which is expected to be paid. Consensus projections for FY 2015 and FY 2016 increases the subsidy to \$800,000 to recognize the mostly likely level of support from the General Fund based on historical trends.

Building & Safety

The Building & Safety Engineering and Environmental Department (BSEED) is an Enterprise Agency of the City of Detroit as mandated by state law. BSEED mission is to safeguard public health, safety and welfare by enforcing construction, property maintenance, environmental compliance and zoning codes. Revenues from the Construction Code Fund include civil infraction fines, safety inspection charges, construction inspections and other licenses, permits and inspection charges. Revenues generated in support of the General Fund operations are from the business licensing activity. General Fund revenues are expected to remain at their current levels (\$1.8 to \$2.0 million) for FY 2014 through FY 2016.

Transportation

The Detroit Department of Transportation (DDOT) is an Enterprise Agency that provides transit services to the City of Detroit. Revenues are generated from fare box, State operating assistance, State and Federal grants, subsidy from the General Fund and other miscellaneous revenues. The general fund subsidy for DDOT for FY 2014 was \$61.7 million. The consensus for FY 2015 and FY 2016 project the General Fund subsidy at \$80 million. This projected increase in the General Fund subsidy recognizes the City's true contribution level to DDOT operations. Without additional restructuring efforts, this level of General Fund support will continue for the foreseeable future. Revenue from the State operating assistance is expected to decline in FY 2014 and beyond due to a shift in the distribution formula. This shift resulted in a \$7 million decline in grant revenues in FY 2014.

Municipal Parking

The Municipal Parking Department is divided into two operations- the Parking Violation Bureau and the Automobile Parking and Area System. The Parking Violations Bureau is a General Fund operation responsible for enforcing on-street and off-street ordinances in the City of Detroit and the processing and collection of parking violation notices. Bond covenants required the General Fund to advance annually operating support to the Auto Parking System. The consensus is that the General Fund advance will continue at the \$8 million range for FY 2014 through FY 2016.

Risk Management Fund

The Risk Management Fund was established as a separate fund within the General Fund class to pay for liabilities to third parties for losses, damages, litigations and workers' compensation claims (self insurance). The Risk Management premiums are determined by calculating a five-year average of claims. Contributions to the Risk Management Fund are received from the General Fund (75%) and DDOT (25%). For FY 2014, the

General Fund contribution was reduced by \$20 million and utilized for other General Fund purposes as permitted under City ordinance. The consensus projection for FY 2015 and FY 2016 restores contributions back to historic levels.

Solid Waste Fund

The Solid Waste Management Fund is a Special Revenue Fund. The City of Detroit uses the Solid Waste Management Fund to account for local revenue collected for curbside rubbish pick-up and discard. The majority of the Solid Waste Management Fund revenue comes from the residential Solid Waste Fee that is assessed to every home whether or not currently occupied. The solid waste service fee replaced the 3-mill tax for solid waste collection that was eliminated in 2006. The solid waste fee is \$240 for single family homes and an additional \$100 for multi-family dwellings. Commercial fees are \$1,000.

- First-half collections compared to recent history indicate no change from the adopted budget. Projections assume continued collections rates for FY 2015 and FY 2016.
- The City decided to privatize the Solid Waste activity in FY 2014. Contracts were awarded to two companies to service the East and West side of the City on February 21, 2014. The outsourcing of this activity is expected to be revenue/cost neutral. However service is anticipated to greatly improve under this arrangement.

Set asides

The Consensus Revenue Estimate does not set-aside a deficit reduction reserve for FY 2014. However, the Plan of Adjustment includes a minimum required cash balance of \$100 million be maintained by the City annually for the period cover under the plan.

Risks to Forecast

These estimates take into account the expected real revenue to the City subject to certain inherent risks outlined below:

- Local economy contraction, increase in unemployment and continued layoffs in major industries.
- Rising interest rates.
- Rising inflationary pressures (from fuel, utilities, food, housing etc.).
- Michigan Sales Tax revenue declines.
- Risks to estimated Property Tax collections due to the impact of Wayne County chargebacks netted against the delinquent accounts revolving fund payment.

- Continued property valuation declines and/or increased foreclosure activity.
- Anticipated reductions to Personal Property Tax collections.
- Declines in Sales and Charges for Services due to economic factors.
- Delayed results from restructuring efforts.
- Changes due to Bankruptcy proceedings.

Potential Upward Adjustments to Forecast

- Ongoing improvements to collection efforts in FY 2013 should net additional income tax revenues not currently reflected in the consensus estimates.
- Revenue initiatives in the Plan of Adjustment but not included in the Consensus estimates/projections may result in addition revenues if timely and successfully implemented.

Delinquent Receivables

For purposes of the Revenue Estimating Conference, the City of Detroit Finance Department- Treasury Division has deemed it prudent not to provide an estimate on the collection of delinquent Accounts Receivable (A/R) due to the following factors:

- The majority of City departments use billing systems other than DRMS A/R. As a result of decentralized billing, and a lack of resources to centralize/manually execute, the City does not possess clear visibility into total delinquent balances. Additionally, several current systems utilized for billing are not true financial management platforms and thus, produce suboptimal data for purposes of financial analysis.
- Department Sub-ledger data is not interfaced to the DRMS A/R module and as a result a potential for significant data integrity concerns (i.e. duplicate invoices, credit memo adjustments not reflected, etc.) exists. Properly cleansing the data to determine net realizable value will require additional resources not currently on hand.
- It is unclear whether departments depositing A/R receipts with Treasury are segregating current year collections from those for a prior year. As a result, a potential risk for double-counting an outstanding receivable balance exists without a clearer understanding of departmental delinquent balances by the Treasury Division.
- The majority of the DRMS A/R module balance is fully reserved as the City's external auditors have determined the balances owed are generally uncollectible.

The aforementioned concerns are addressed in the City's initial Plan of Adjustment. Assuming the current plan is ultimately adopted, the Treasury Division anticipates being in a much stronger position to provide meaningful delinquent collection estimates going forward as it will progressively have the proper resources to execute. However, as adoption of the proposed Plan of Adjustment is pending, the Treasury Division believes it best to not provide an estimate at this time.

The Directors of the City of Detroit Finance Department, Budget Department, Office of the Auditor General and City Council Fiscal Analysis Division held a Revenue Estimating Conference on January 25, 2013 and unanimously approved revenue estimates for FY 2012-13 and FY 2013-14. Conference results were submitted to and subsequently approved by the Financial Advisory Board in February 2013. The Consensus Revenue Estimates for the City of Detroit General Fund and the Solid Waste revenues are summarized below. This table was updated to compare June 30, 2013 year-end results to Consensus amounts.

REVENUE ESTIMATE COMPARISON & CONSENSUS AGREEMENT
FY2013 CONSENSUS REVENUE ESTIMATING CONFERENCE

	FY 2013 Amended Budget (Unaudited)	Results		Variance FY 13 Actuals
		FY 2013 Initial Consensus	FY 2013 Actuals- Unaudited	
<i>\$ in millions</i>				
Income Tax	\$ 225.2	\$ 235.0	\$ 248.0	\$ 13.0
Property Tax	124.3	123.2	133.6	10.4
Utility Users' Tax	42.0	40.5	35.3	(5.2)
Wagering Tax	171.0	176.0	174.6	(1.4)
State Rev. Sharing	171.8	176.5	182.2	5.7
Sale of Real Prop.	2.2	1.3	7.7	6.4
Other Revenues	\$ 627.2	272.0	265.7	(6.3)
Total Fund 1000	\$ 1,363.7	\$ 1,024.5	\$ 1,047.1	\$ 22.6
Solid Waste Fees	\$ 38.2	\$ 39.0	\$ 38.2	\$ 0.8

Note: General Fund Totals exclude Pension Obligation Certificates (POC's) revenues of \$106,861,659 for FY 2013- amount included in revenues due to debt covenants. Wagering Tax revenues include revenues per the casino operating agreements. The FY 2013 Amended Budget for the Other Revenues category includes increases in State revenues (\$113.9 million) and other (miscellaneous) revenues (\$81.7 million).

Conference Participants

The revenue consensus participants would like to express our appreciation to the members of the Financial Advisory Board for their support.

John Hill, Chief Financial Officer

John Hageman, Assistant to the Chief Financial Officer

Mark Lockridge, Auditor General

Jeffrey Vedua, Office of the Auditor General, Audit Manager

Tony Smith, Office of the Auditor General, Sr. Auditor

Laura Goodspeed, Office of the Auditor General, Sr. Auditor

Brent Hartzell, former Interim Budget Director

Pamela Scales, Budget Director

Floyd Stanley, Deputy Budget Director

Renee Short, Budget Department, General Manager

Irvin Corley, Jr., City Council Legislative Policy Division, Executive Policy Manager (formerly Fiscal Analyst)

Jerry Pokorski, City Council Legislative Policy Division, Fiscal Analyst

John Naglick, Finance Director

Mike Jamison, Deputy Finance Director

Tanya Stoudemire, Finance Department, Income Tax Manager

Alvin Horhn, Finance Department, Assessment- Assessor

Leighton Duncan, Finance Department, Treasury- Project Manager

Dr. Eric Scorsone, Faculty Member and Workgroup Leader
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Roger Short, Office of the Chief Operating Officer

Shavi Sarna, Ernst & Young

Juan Santambrogio, Ernst & Young

Chris Gannon, Conway MacKenzie, Inc.

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Kevin Hand, Conway MacKenzie, Inc.

Todd Eddy, Conway MacKenzie, Inc.

Jeffrey Addison, Conway MacKenzie, Inc.